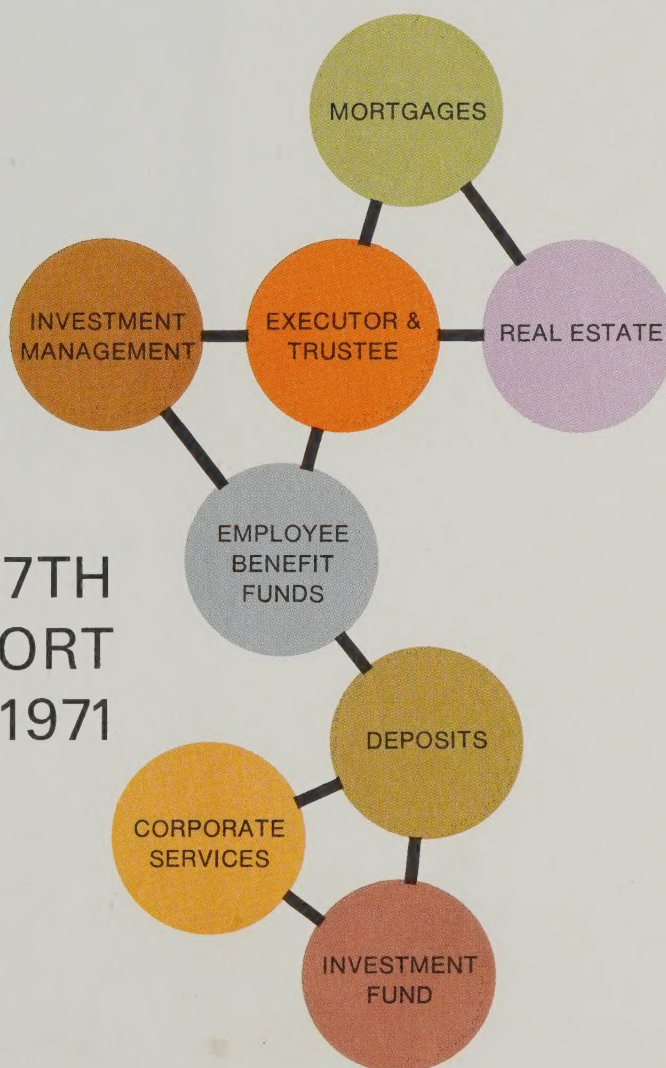


# Canada Permanent

117TH  
ANNUAL REPORT  
1971





## WHAT CANADA PERMANENT CAN MEAN TO YOU

There are few financial companies whose services are so widespread as those of Canada Permanent—or so appropriate to their shareholders' needs.

We provide, for example, a wide range of savings services—from chequing and non-chequing accounts, available at our many branches across the country, to high-interest longer term savings. We operate a registered retirement savings plan, an investment fund, and manage larger investment portfolios for both companies and individuals. We are one of the country's leading real estate brokers, handling both residential and commercial properties. We are extremely active in the field of first mortgage loans, and also offer personal loans at competitive rates. And, of course, we act as executor and trustee for many estates, large and small, and provide a will and estate planning service.

Canada Permanent is more than a savings institution. More than a trust company. More than a real estate broker. More than a mortgage company. It is one of Canada's largest financial complexes—and we hope that you will give us the opportunity to serve you in one or more of our many capacities.

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## OUR STANDING AT A GLANCE

	1971	1970	Percentage Increase
Total assets owned and under administration	<b>\$3,576,645,000</b>	\$3,371,077,000	<b>6.1%</b>
Net operating income	<b>\$ 9,445,000</b>	\$ 5,393,000	<b>75.1</b>
Net operating income per share	<b>\$ 1.33</b>	76¢	<b>75.1</b>
Net income	<b>\$ 12,722,000</b>	\$ 7,924,000	<b>60.6</b>
Deposits, debentures and guaranteed investment certificates	<b>\$1,425,261,000</b>	\$1,321,380,000	<b>7.9</b>
Mortgages	<b>\$1,209,258,000</b>	\$1,108,699,000	<b>9.1</b>
Estates, trusts and agencies	<b>\$2,024,689,000</b>	\$1,947,439,000	<b>4.0</b>
Number of shareholders	<b>5,789</b>	6,809	
Number of employees	<b>2,427</b>	2,406	

## OUR SERVICES

Savings  
 Savings Certificates  
 Debentures  
 Guaranteed Investment Certificates  
 Short Term Guaranteed Investment Certificates  
 Investment Fund  
 Registered Retirement Savings Plans  
 Investor Service  
 Real Estate  
 Property Management  
 Mortgage Loans  
 Estate and Will Planning  
 Trusts and Estates  
 Employee Relocation Plan  
 Pension and Employee Benefit Funds  
 Corporate Trust  
 Stock Transfer



## LETTER TO SHAREHOLDERS

1971 was an outstanding year for Canada Permanent. The combination of a favourable interest rate structure, a continued strong demand for mortgage money and an active real estate market were important factors throughout the year.

Activity in all services offered by Canada Permanent Companies exceeds that of the previous year. Profitability in some of the trust services continues to be nominal and every effort is being made to improve these operations.

While conditions were generally favourable for the trust and loan industry in 1971, the year was difficult for many companies engaged in a wide range of other business activity. The important natural resource group and those companies based on exports had to bear the brunt of the foreign exchange fluctuation. The loss of the exchange premium on exports to the United States had an immediate impact on volume and earnings. Domestic business improved throughout the year, ending on a strong note of sharply improved retail sales.

Despite fiscal and monetary measures designed to stimulate the economy, unemployment continued to rise in Canada. Regional soft spots, the increase in numbers of the work force and the special measures introduced by the United States in mid-August have imposed serious burdens on governments and business alike.

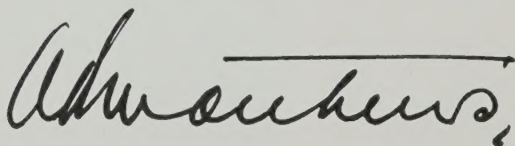
The international monetary agreement reached in December heralded a return of confidence and improved attitudes toward security markets at year end.

While serious unemployment and inflation problems remain with us there is growing evidence of buoyancy in the Canadian economy. If this continues and if interest rates remain reasonably stable Canada Permanent can look forward to another encouraging year of operations.

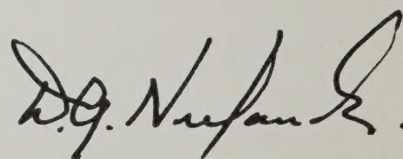
Your Company is in a healthy condition. Security values have shown further gains during the year and market value now exceeds book value for the first time in some years. Our cash management program is operating effectively and recoveries from the Income Tax Department and Atlantic Acceptance note holdings totalling more than four million dollars will be profitably invested. The delinquency rate on loan collections remains at an extremely low level; our interest rates are competitive and we are experiencing a satisfactory flow of funds. These improved conditions resulting in a 75% increase in net operating revenue have already been reflected in the quoted value of your shares. The market value of our stock rose by 57% during the year compared with an increase of 30% in the Trust and Loan index and an increase of 4% in the Toronto Stock Exchange Industrial index.

At long last the cloud of pending tax legislation has been lifted only to be replaced by the somewhat frustrating task of interpreting the new Income Tax Act. Continuing studies will place heavy demands on all trust personnel.

Our staff, at all levels, has responded to the challenge implicit in change and innovation and has worked hard to achieve objectives and to make new projects effective. Your directors are conscious of the obligation to provide not only appropriate monetary rewards but also to improve training and development programs which will give employees the opportunity for a satisfying career with your Company.



A. BRUCE MATTHEWS, *Chairman*



DONALD G. NEELANDS, *President*

February 4, 1972







# REVIEW OF OUR OPERATIONS

## Earnings

Net operating income, which is the significant measure of the Company's progress, was \$1.33 per share compared with 76¢ in 1970. Net income for the year including gains on sales of securities and premises was \$1.79 per share compared with restated \$1.12 in 1970.

The decline in interest rates in 1971 had a major effect on net earnings as evidenced by the fact that interest and dividend income exceeded interest paid by \$29,647,000 compared with \$21,379,000 in 1970.

Fee and commission revenues were up 8.3% mainly in the pension trust and real estate areas.

Staff remuneration was higher by \$1,257,000 or 7.3% mainly as a result of the introduction of our new salary plan which now ensures that we are competitive within the financial community. Despite the significant growth

in our volume of business, the total permanent staff increased by only 21 from 2,406 to 2,427.

Our total research and development expenses in connection with new automated systems and customer services were approximately \$750,000, the same as in 1970.

## Dividends

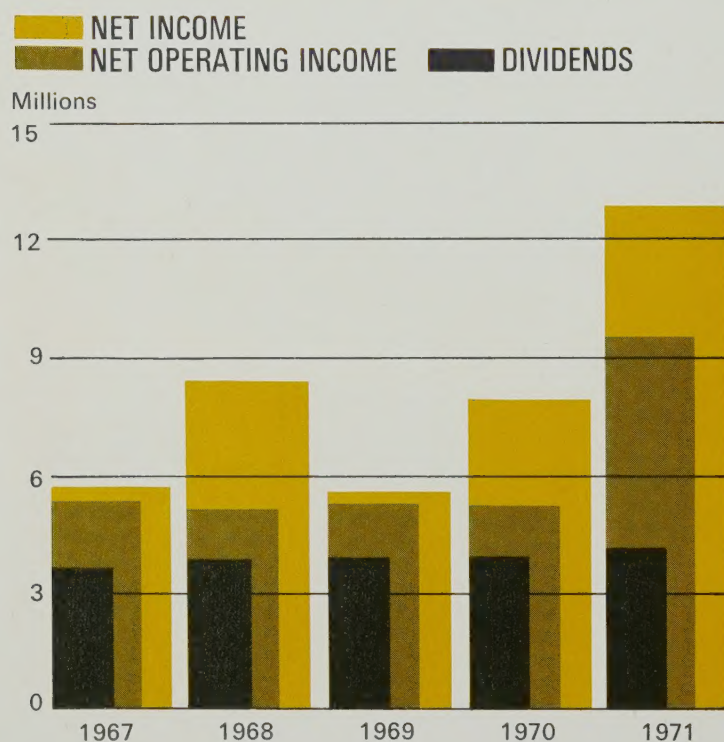
Dividends were paid at an annual rate of 56¢ per share for the first three quarters of 1971, but were raised to an annual rate of 64¢ per share in the fourth quarter.

Canada Permanent's dividend payout rate has been high for a number of years, which is not necessarily in the best interests of the shareholders in the long run. Our current rate is more in line with the rest of the financial community.

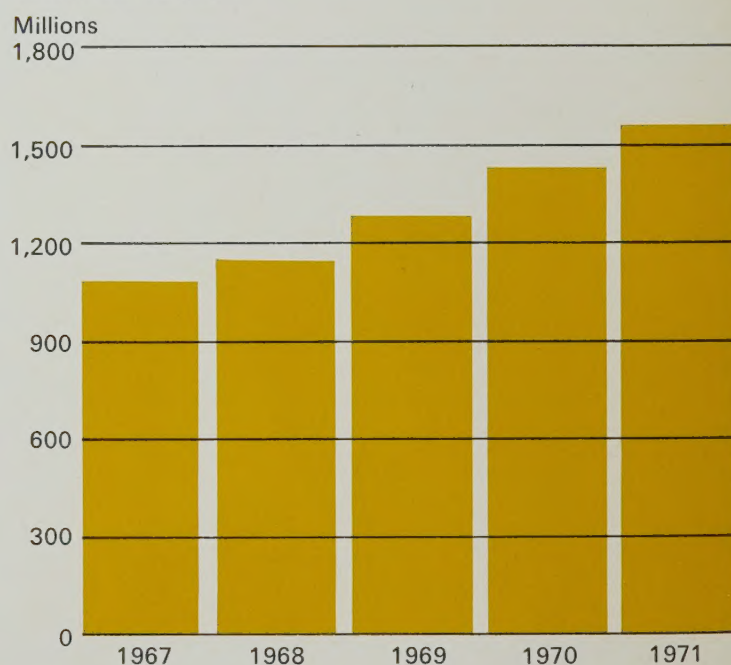
## Assets under Administration

Total assets administered amount to \$3,576,645,000 divided between our own assets (\$1,551,956,000) and those administered for estates, trusts and agencies (\$2,024,689,000).

Estate, trust and agency assets are valued at market



## COMPANY ASSETS





value at the date of acquisition of the account, with subsequent additions at cost.

The value of new estate, trust and agency appointments received during the year exceeded \$100,000,000.

The assets held for our own and guaranteed accounts increased by \$128,318,000 or 9% in 1971. Of this amount funds provided by borrowings from the public were \$103,881,000.

We began making personal loans available in our Toronto branches in the latter half of 1971 and by December 31st over \$700,000 of our borrowings from the public had been invested in such loans.

Income Taxes

The Company was successful in its tax appeals in respect of the years 1964 to 1966. The \$3,000,000 tax provided in these and subsequent years has now been restored to retained earnings and an amount of \$2,400,000 paid on account is included in the balance sheet as recoverable.

Shareholders' Equity

In line with the recommendations of the Canadian Institute

of Chartered Accountants, we have transferred the reserve for mortgages and securities to our general reserve. Of the total general reserve of \$67,315,000, \$36,325,000 represents premiums on shares issued and other surplus contributions through the years and \$30,990,000 constitutes earnings retained in the business.

Automation

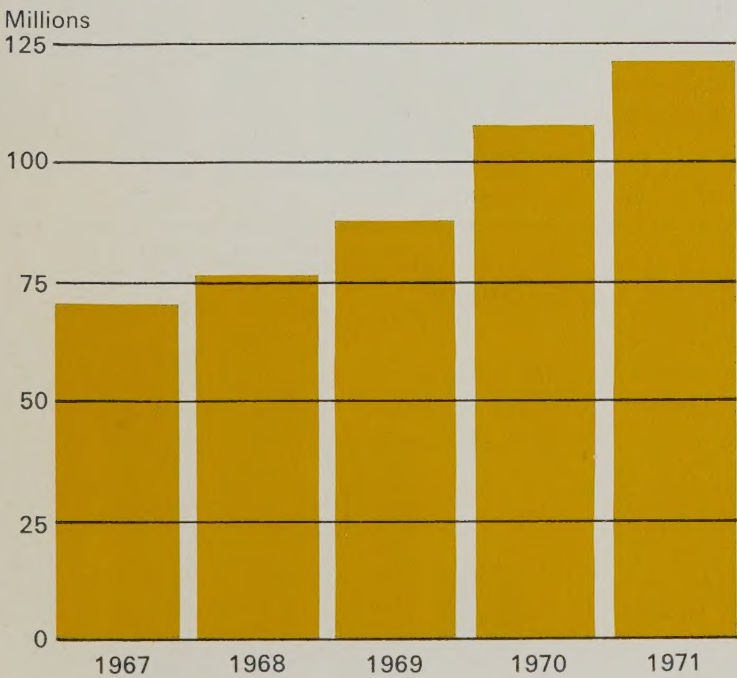
Our major efforts in 1971 were directed to the implementation of our Financial Information and Control System which was extremely successful, completion of the design of our new mortgage system and investigation of the implications of the capital gains tax on our trust system.

We also converted from our IBM 360/40 to a 370/145, which has a much greater capacity, in anticipation of the increased workload which will occur in 1972.

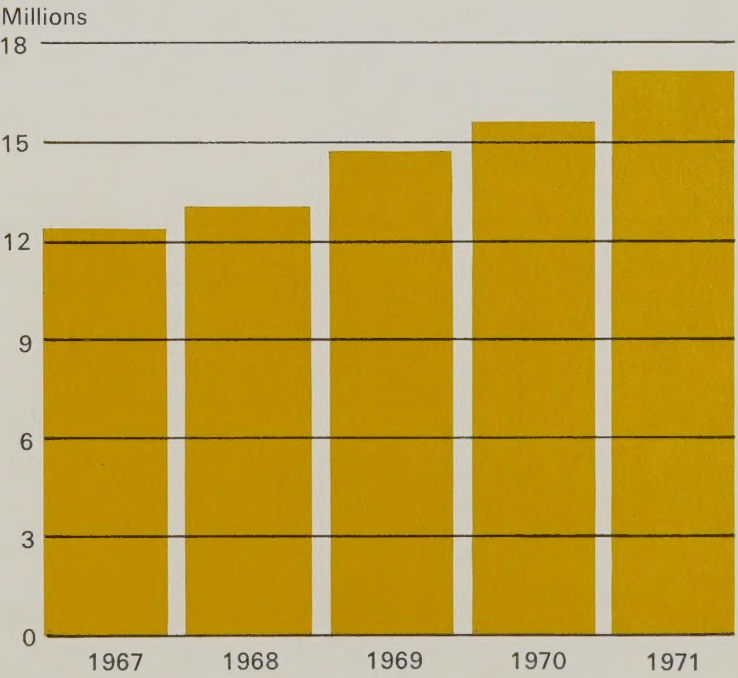
Services

You will note in succeeding pages of this report, that we have asked our "product" managers to comment briefly on the services and products for which they are directly responsible.

INTEREST AND DIVIDENDS



FEES AND COMMISSIONS





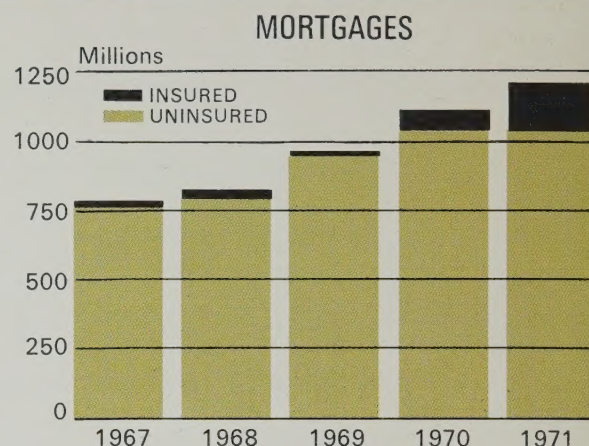
# REVIEW OF OUR SERVICES



## MORTGAGES

Total mortgage investments at December 31, 1971 stood at \$1,209,258,000, an increase of \$100,559,000 during the year. The mortgage balance at year end was invested 60% in single family dwelling loans, 26% in multi-family dwelling loans and 14% in commercial loans.

The average interest rate on total outstanding mortgage contracts increased from 8.95% to 9.17% at year end. New loan advances during the year of \$224,000,000 (including reinvestment of principal repayments) carried an average rate of 9.65% and were directed 98% into housing accommodation for Canadians.

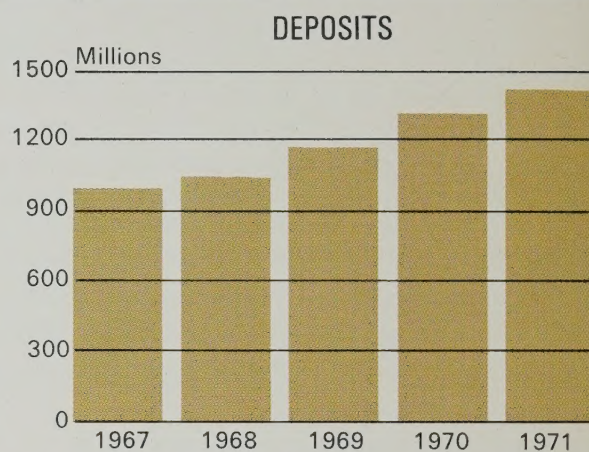


## DEPOSITS

Our savings and term deposits totalled \$1,425,261,000 at December 31st which represented an increase of \$103,881,000 during the year.

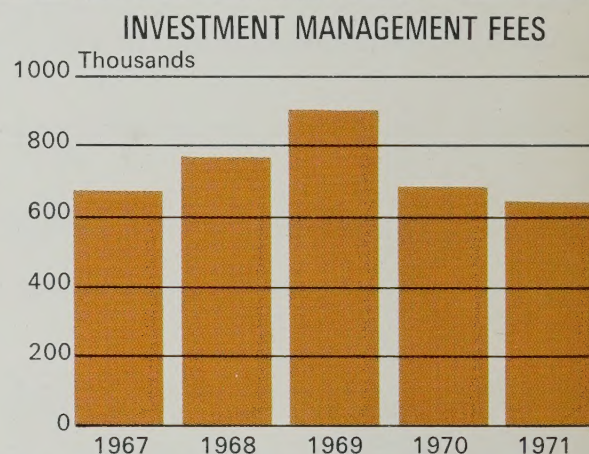
The interest rates paid on term deposits decreased from 7%-8¼% at the beginning of the year to 5½%-7% at the year end. The rate paid on non-chequing savings deposits was reduced from 6% to 5%.

Our statutory borrowing limits should be adequate, at our present rate of growth, for the next two to three years before any increase in capital may be required.



## INVESTMENT MANAGEMENT

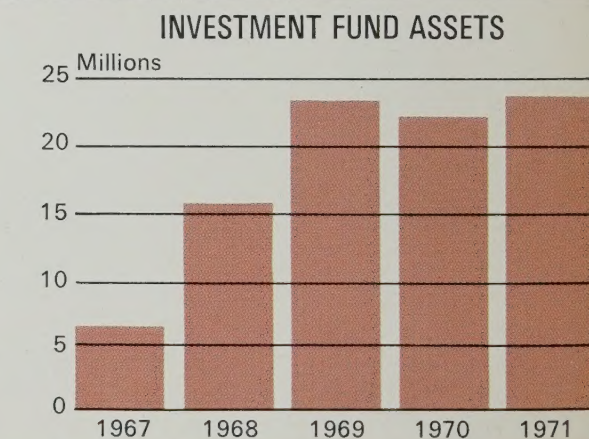
An additional \$28,000,000 of Investment Management and Custodian accounts were received during 1971. The main source of this business continues to be from beneficiaries of estates and trusts administered by the Company. It is expected that the need to establish and maintain detailed accounting records for Capital Gains Tax purposes will result in a substantial increase in this type of business.



## INVESTMENT FUND

The total market value of the Fund increased substantially despite net redemptions during the year. The tendency is for the public to invest when stock markets are rising and redeem when markets are falling. This can work to the disadvantage of the impatient investor.

The December 31, 1971 unit value was 12.17% over that of December 31, 1970 compared with gains of 4.13% in the Toronto Stock Exchange Industrial Index and of 6.11% in the Dow-Jones Industrial Stock Averages. The performance was therefore rewarding for those investors who retained or added to their positions.



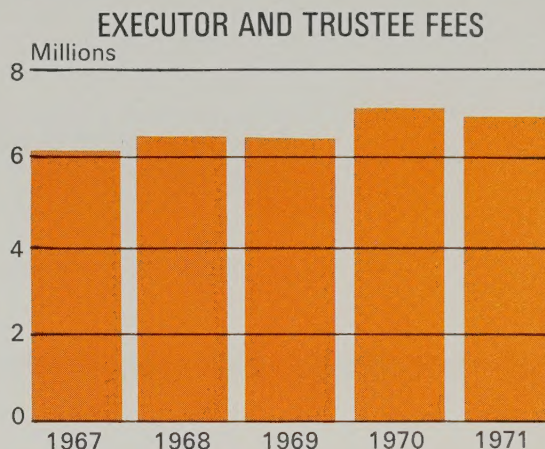




## EXECUTOR & TRUSTEE

During the year we continued to serve many personal trust clients by acting in the capacity of Executor and Trustee in an ever increasing number of estates across Canada. The graph illustrates the sustained progress in the fees collected for these services.

As the complexity of estate administration continues to increase owing to new legislation, more and more people are taking advantage of the facilities and experience we offer the public as a trustee.

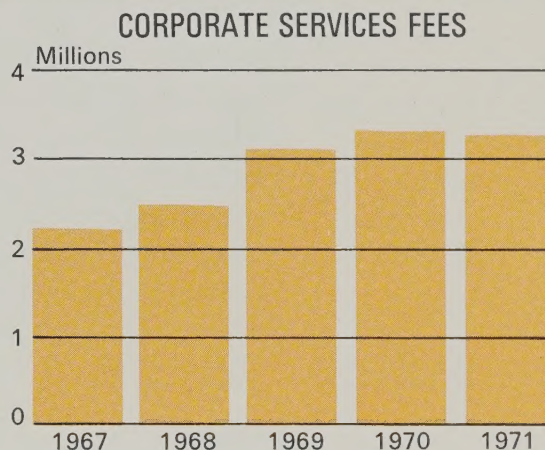


## CORPORATE SERVICES

This was a very satisfactory year having in mind the volume of share trading and the number of new bond and share offerings. We issued over 1,000,000 stock certificates during the year.

We received a number of new appointments as Transfer Agent and as Corporate Trustee.

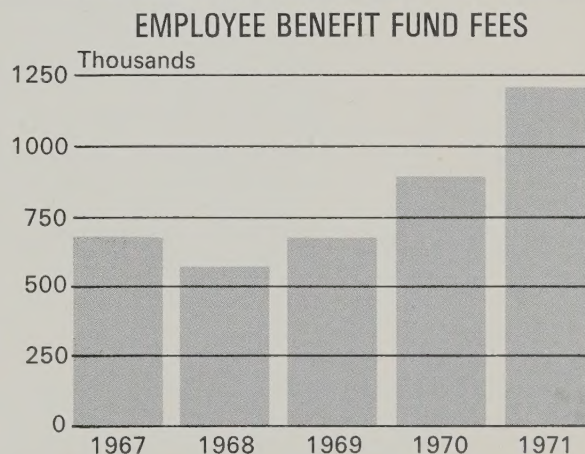
We provide our Corporate Services to over 1,200 companies in the major cities in Canada and, where we act as Principal Agent, we maintain nearly 1,000,000 shareholders' accounts. In addition we act as Trustee for the holders of a very large number of bonds and debentures issued under client companies' deeds and indentures.



## EMPLOYEE BENEFIT FUNDS

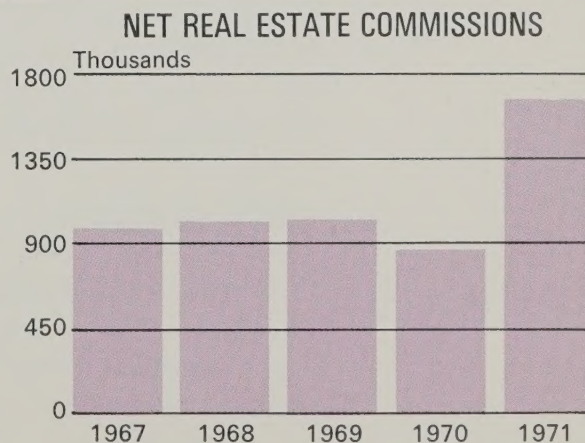
During 1971 we continued to show progress in our pension and other employee benefit plan business which is reflected in our increased fees. This progress has been made in spite of what has happened in the legislative area and economic conditions generally.

Our Registered Retirement Savings business has also enjoyed a substantial growth rate in the past few years. More and more Canadian taxpayers continue to take advantage of this service so that they may enjoy tax savings and provide retirement dollars by having their funds managed by professional investment managers.



## REAL ESTATE

While a buoyant real estate market in 1971 produced a general increase in sales by all brokers, Canada Permanent's growth was well ahead of the national average. Considerable benefit was experienced from our policy of establishing this service in a larger number of offices in recent years.





## CONSOLIDATED STATEMENT OF INCOME *for the year ended December 31, 1971*

(with comparative figures for 1970, as restated) (Note 1)

	1971	1970
<b>Income</b>		
Interest from mortgage loans	\$103,984,000	\$ 89,786,000
Interest and dividends from securities and call loans	17,591,000	17,709,000
Estate and personal trust fees	6,936,000	7,023,000
Corporate services fees	3,280,000	3,320,000
Pension trust fees	1,221,000	908,000
Investment management fees	638,000	690,000
Net real estate commissions	1,679,000	985,000
Other operating revenue	3,476,000	2,983,000
	<u>138,805,000</u>	<u>123,404,000</u>
<b>Expense</b>		
Interest on demand deposits, debentures and guaranteed investment certificates	91,928,000	86,116,000
Staff remuneration and benefits	18,504,000	17,247,000
Premises expense	3,339,000	3,164,000
Other operating expense	7,725,000	7,251,000
	<u>121,496,000</u>	<u>113,778,000</u>
Operating income before income taxes (Note 3)	<u>17,309,000</u>	<u>9,626,000</u>
Income taxes (Note 4)		
Current	7,903,000	3,854,000
Deferred	(39,000)	379,000
	<u>7,864,000</u>	<u>4,233,000</u>
<b>Net Operating Income</b>	<u>9,445,000</u>	<u>5,393,000</u>
Net security gains (losses) less applicable income taxes	3,277,000	(225,000)
Net income before extraordinary item	<u>12,722,000</u>	<u>5,168,000</u>
Gain on sale of office premises		2,756,000
<b>Net Income for the Year</b>	<u>\$ 12,722,000</u>	<u>\$ 7,924,000</u>
Earnings per share		
Net operating income	\$1.33	\$ .76
Net security gains (losses)	.46	( .03)
Net income before extraordinary item	1.79	.73
Gain on sale of office premises		.39
Net income for the year	<u>\$1.79</u>	<u>\$1.12</u>



## CONSOLIDATED STATEMENTS OF GENERAL RESERVE AND RETAINED EARNINGS

*for the year ended December 31, 1971*

(with comparative figures for 1970, as restated) (Note 1)

	1971	1970
<b>General Reserve</b>		
Balance, beginning of year		
As previously reported	\$41,576,000	\$41,576,000
Transfer of balance of reserve for mortgages and securities less deferred income taxes of \$6,026,000 (1970—\$5,600,000)	16,734,000	15,340,000
As restated	58,310,000	56,916,000
Appropriation from retained earnings	9,000,000	1,394,000
Premium received on issue of shares of the Corporation	5,000	
Balance, end of year (including \$36,325,000 contributed surplus in 1971; \$36,320,000 in 1970)	<u>\$67,315,000</u>	<u>\$58,310,000</u>
<b>Retained Earnings</b>		
Balance, beginning of year		
As previously reported	\$ 3,660,000	\$ 1,145,000
Adjustment of prior years' income taxes (Note 4)	3,159,000	3,120,000
As restated	6,819,000	4,265,000
Net income for the year	12,722,000	7,924,000
	<u>19,541,000</u>	<u>12,189,000</u>
Deduct:		
Dividends	4,119,000	3,976,000
Appropriation to general reserve	9,000,000	1,394,000
	<u>13,119,000</u>	<u>5,370,000</u>
Balance, end of year	<u>\$ 6,422,000</u>	<u>\$ 6,819,000</u>



# **CONSOLIDATED BALANCE SHEET** *December 31, 1971*

(with comparative figures at December 31, 1970, as restated) (Note 1)

	1971	1970
<b>Assets</b>		
Cash and bank deposit receipts	<u>\$ 12,371,000</u>	<u>\$ 28,209,000</u>
Securities (Note 2)		
Bonds and debentures	258,352,000	219,525,000
Stocks	<u>39,618,000</u>	<u>33,603,000</u>
	<u>297,970,000</u>	<u>253,128,000</u>
Loans and advances		
Secured call loans	11,152,000	12,028,000
Personal loans	713,000	
Advances to estates, trusts and agencies	2,650,000	3,506,000
Mortgages	<u>1,209,258,000</u>	<u>1,108,699,000</u>
	<u>1,223,773,000</u>	<u>1,124,233,000</u>
Office premises and equipment (Note 3)	<u>17,842,000</u>	<u>18,068,000</u>
	<u>\$1,551,956,000</u>	<u>\$1,423,638,000</u>

We hereby certify that to the best of our knowledge and belief the consolidated balance sheet at December 31, 1971 and the accompanying consolidated statements of income, general reserve and retained earnings for the year then ended are correct and show truly and clearly the financial condition of the Companies' affairs and the results of their operations.

A. BRUCE MATTHEWS, <i>Chairman of the Board</i>	} <i>Directors</i>
D.G. NEELANDS, <i>President</i>	
J.W. ROSE, <i>Executive Vice-President and General Manager</i>	



	1971	1970
<b>Liabilities</b>		
Deposits		
Demand deposits	\$ 397,580,000	\$ 344,246,000
Debentures and guaranteed investment certificates	<u>1,027,681,000</u>	<u>977,134,000</u>
	<u>1,425,261,000</u>	<u>1,321,380,000</u>
Other liabilities		
Income taxes payable (Note 4)	1,741,000	(1,254,000)
Dividend payable	1,136,000	994,000
Accounts payable (Note 1)	<u>26,389,000</u>	<u>12,999,000</u>
	<u>29,266,000</u>	<u>12,739,000</u>
Deferred income taxes	<u>9,490,000</u>	<u>10,189,000</u>
<b>Shareholders' Equity</b>		
Capital stock		
Authorized—10,000,000 shares of the par value of \$2 each		
Issued —7,101,155 shares (1970—7,100,594 shares)	14,202,000	14,201,000
General reserve	67,315,000	58,310,000
Retained earnings	<u>6,422,000</u>	<u>6,819,000</u>
	<u>87,939,000</u>	<u>79,330,000</u>
	<u>\$1,551,956,000</u>	<u>\$1,423,638,000</u>

## Auditors' Report

To the Directors of  
Canada Permanent Mortgage Corporation:

We have examined the consolidated balance sheet of Canada Permanent Mortgage Corporation and its subsidiary, Canada Permanent Trust Company, as at December 31, 1971 and the consolidated statements of income, general reserve and retained earnings for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the Companies as at December 31, 1971 and the results of their operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, after giving retroactive effect to the changes in accounting practice described in Note 1 to the consolidated financial statements.

THORNE, GUNN, HELLIWELL & CHRISTENSON  
*Chartered Accountants*

CLARKSON, GORDON & CO.  
*Chartered Accountants*

Toronto, January 24, 1972.



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *December 31, 1971*

## 1. Changes in Accounting and Reporting Practices

The companies have adopted certain accounting and reporting practices to conform with recent recommendations of the Canadian Institute of Chartered Accountants as follows:

- Gains and losses on sales of securities and office premises which were formerly transferred directly to retained earnings have been included in net income for the year.
- The reserve for mortgages and securities, previously shown as a separate item in shareholders' equity, has been included with general reserve after transferring \$6,026,000 to deferred income taxes which amount is applicable to the non tax-paid portion of the mortgage reserve.
- Realty taxes included in payments from mortgagors, previously deducted from mortgage principal, have been included with accounts payable.

The 1970 comparative amounts shown in the accompanying financial statements have been restated to give effect to the aforementioned changes. In consequence, net income for the 1970 year as shown in the accompanying statement of income is \$2,570,000 (36¢ per share) greater than the amount previously reported.

## 2. Securities

Bonds are stated at amortized cost and stocks at cost. Securities held comprise the following:

	1971		1970	
	Stated value	Market	Stated value	Market
Bonds and debentures				
Bonds of or guaranteed by				
Government of Canada	\$ 78,549,000	\$ 79,064,000	\$ 69,693,000	\$ 69,278,000
Provinces of Canada	68,931,000	65,022,000	60,813,000	53,283,000
Canadian municipalities	12,394,000	11,265,000	13,666,000	11,467,000
Other bonds and debentures	98,478,000	91,939,000	75,353,000	65,173,000
	<u>258,352,000</u>	<u>247,290,000</u>	<u>219,525,000</u>	<u>199,201,000</u>
Stocks				
Preferred	16,023,000	13,458,000	13,238,000	9,966,000
Common	23,595,000	41,279,000	20,365,000	32,791,000
	<u>39,618,000</u>	<u>54,737,000</u>	<u>33,603,000</u>	<u>42,757,000</u>
Total securities	<u>\$297,970,000</u>	<u>\$302,027,000</u>	<u>\$253,128,000</u>	<u>\$241,958,000</u>

## 3. Office Premises and Equipment

Office premises and equipment are stated at cost less accumulated depreciation. Depreciation computed on the straight line method and charged against operations in 1971 totalled \$1,050,000 (1970—\$1,008,000).

## 4. Income Taxes

The company has successfully appealed income tax assessments in respect of the years 1964 to 1966. Amounts previously provided in respect of these assessments, as well as amounts provided in the years 1967 to 1970 for additional taxes which would have arisen had the appeals been denied, have been reversed and are included in the accompanying statement of retained earnings as a prior years' adjustment. The subsidiary company is appealing income tax assessments giving rise to \$475,000 of tax in respect of the 1968 year. Full provision for this amount has been made in the accompanying financial statements.

## 5. Guaranteed Trust Account

Included in total assets are assets held for guaranteed trust account of \$675,569,000 (1970—\$631,851,000).

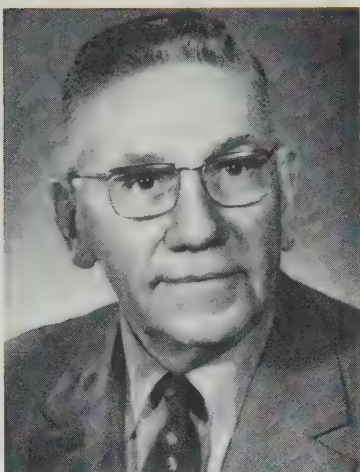


## STATISTICAL REVIEW

	(000's omitted)				
Position at year end (Note 1)	1971	1970	1969	1968	1967
Company assets					
Mortgages	\$1,209,258	\$1,108,699	\$ 985,249	\$ 841,537	\$ 803,310
Other	342,698	314,939	296,459	311,270	283,236
	<u>1,551,956</u>	<u>1,423,638</u>	<u>1,281,708</u>	<u>1,152,807</u>	<u>1,086,546</u>
Estate, trust and agency assets	2,024,689	1,947,439	1,876,851	1,808,553	1,698,402
Total assets under administration	<u>3,576,645</u>	<u>3,371,077</u>	<u>3,158,559</u>	<u>2,961,360</u>	<u>2,784,948</u>
Demand deposits	397,580	344,246	303,674	300,445	291,845
Debentures and guaranteed investment certificates	1,027,681	977,134	882,691	762,572	715,703
Total borrowings	<u>1,425,261</u>	<u>1,321,380</u>	<u>1,186,365</u>	<u>1,063,017</u>	<u>1,007,548</u>
Shareholders' equity	87,939	79,330	75,382	73,140	66,943
Number of shares issued	<u>7,101</u>	<u>7,100</u>	<u>7,100</u>	<u>7,099</u>	<u>6,857</u>
Results for the year					
Income	<u>138,805</u>	<u>123,404</u>	<u>102,752</u>	<u>89,771</u>	<u>82,511</u>
Expense					
Interest	91,928	86,116	66,325	56,600	49,145
Staff remuneration	18,504	17,247	16,239	14,449	13,788
Other operating expense	11,064	10,415	10,585	9,641	9,819
Total expense	<u>121,496</u>	<u>113,778</u>	<u>93,149</u>	<u>80,690</u>	<u>72,752</u>
Operating income before income taxes	17,309	9,626	9,603	9,081	9,759
Income taxes	7,864	4,233	4,212	3,767	4,191
Net operating income	<u>9,445</u>	<u>5,393</u>	<u>5,391</u>	<u>5,314</u>	<u>5,568</u>
Security gains and extraordinary items	3,277	2,531	681	3,624	365
Net income	<u>12,722</u>	<u>7,924</u>	<u>6,072</u>	<u>8,938</u>	<u>5,933</u>
Statistics per share (Note 2)					
Net operating income	\$ 1.33	\$ .76	\$ .76	\$ .75	\$ .81
Net income	1.79	1.12	.86	1.26	.87
Dividends	.58	.56	.56	.56	.54
Shareholders' equity	12.38	11.17	10.62	10.30	9.76

**NOTES:** 1. The prior years' figures have been restated in accordance with changes in accounting and reporting practices described in the 1971 and prior years' notes to financial statements.  
2. Based on total shares outstanding on December 31 of each year.





S. J. BUDGE,  
*Vice-President*

## Our Pacific Region

The Company's confidence in the future of British Columbia is further evidenced by the placing of a representative in the City of Cranbrook to service the Kootenay area. It is expected that this appointment will result in the opening of a fully integrated branch office within the near future.

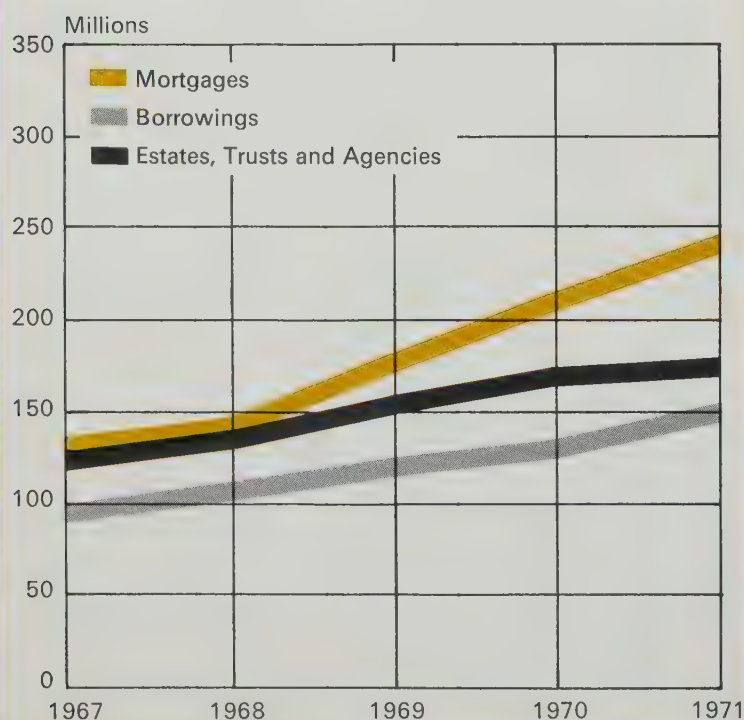
Our real estate department has been particularly active during the current year, and net results from this operation have substantially added to the earnings of the trust operation.

Mortgage lending was good during the year, and the amount invested at the end of 1971 was \$242,650,000.

Our estates, trusts and agency department has also had a busy year, and the amount under administration now totals \$177,098,000.

The borrowed funds section has also shown a substantial increase.

A continuance of the upward trend in our operations is anticipated for 1972.



C. R. WILSON,  
*Vice-President*

## Our Western Region

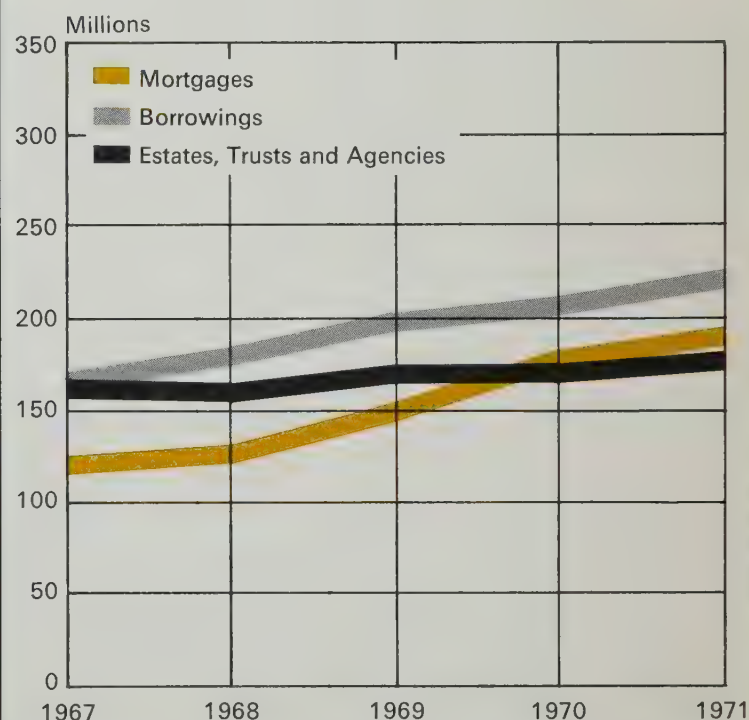
The transfer of the Thunder Bay Branch as of January 1971 extended the Western Region to a four province operation, covering 1,500 miles from the Lakehead to the Rockies.

Real estate net commissions were up \$98,000 from those in 1970. A real estate sales office was opened on Portage Avenue in Winnipeg and Edmonton Branch completed arrangements to open a second real estate office in 1972.

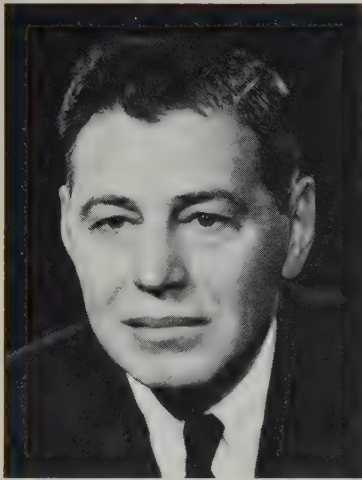
In spite of limited new housing in Saskatchewan our mortgage portfolio showed a good increase and now stands at \$188,523,000.

Estates, trusts and agencies now stand at an all time high of \$177,985,000.

Savings including term deposits total \$221,499,000.







J. E. NADEAU,  
Vice-President

## Our Eastern Region

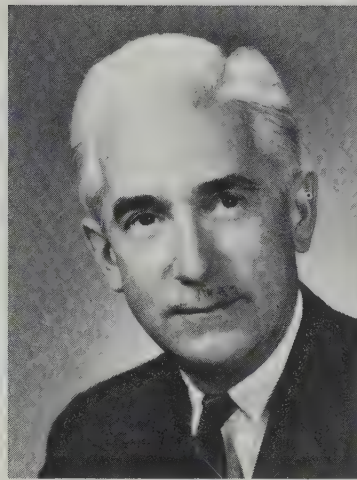
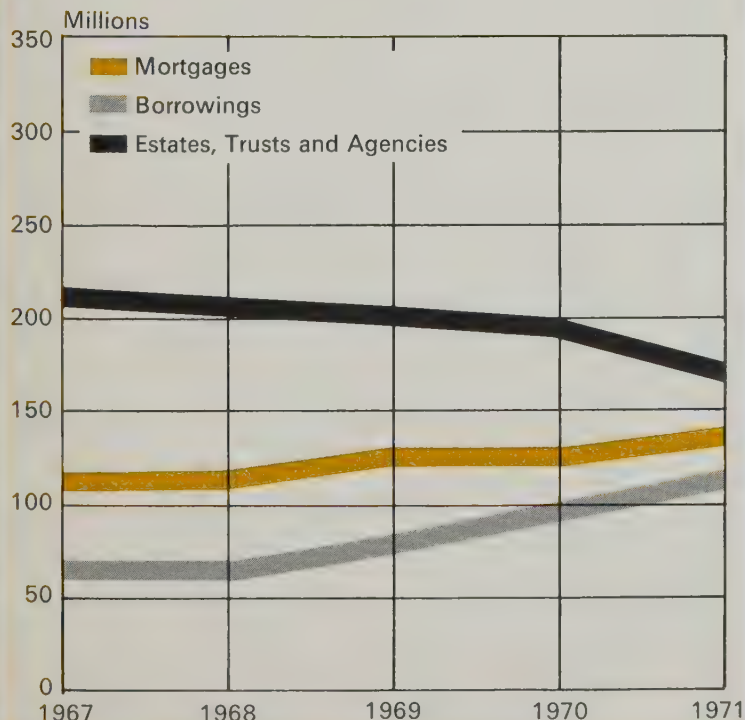
It was a good year for the Eastern Division, which now includes Ottawa and Brockville Branches.

Real estate sales were up considerably in Ottawa and moderately in Montreal. Prospects are excellent for more activity in this field in 1972.

While assets under administration did not increase materially, a sound base for future growth was laid through a sizeable increase in borrowings, particularly in the two Montreal Branches.

Our mortgage investment in the Ottawa area was increased substantially but this was offset by a slight decrease in other areas where demand was weak.

There are indications of a stronger demand for mortgage loans.



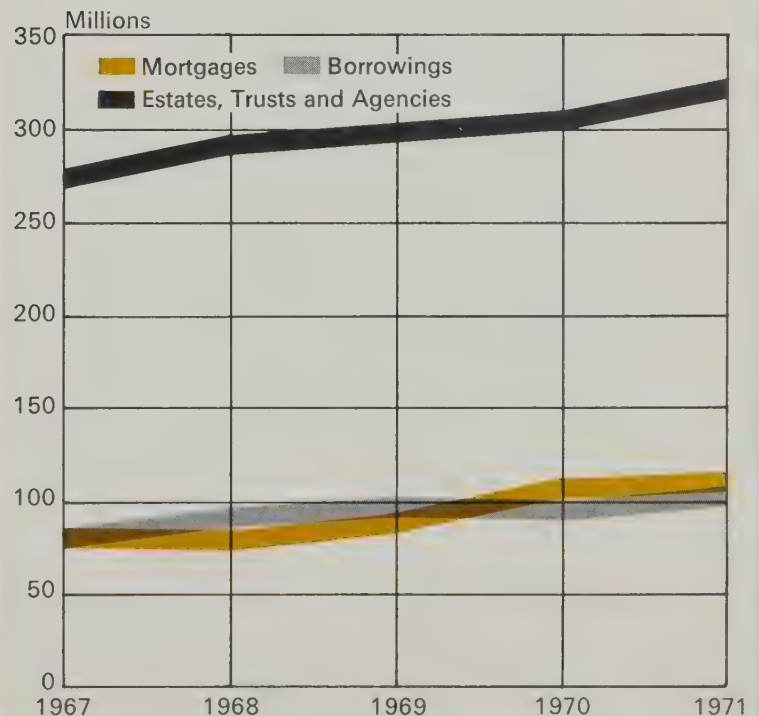
J. K. WEDLAKE,  
Vice-President

## Our Atlantic Region

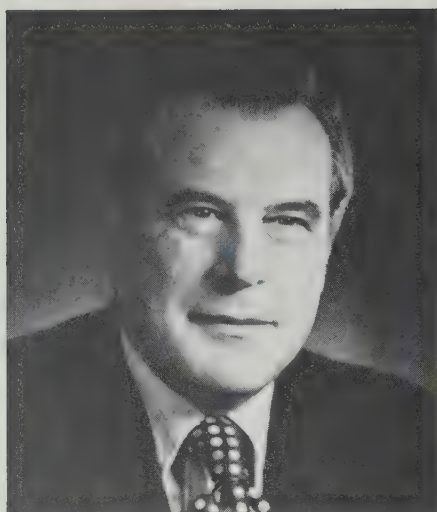
This was a year of progress in the Atlantic Region attained during a volatile economic atmosphere and high unemployment. Our many services were accepted by an ever increasing number of clients. Our ten modern offices, located in strategic centres throughout the Region, will have steady growth over the years ahead. By the end of 1972 it is expected new premises will be opened at St. John's, Newfoundland, to better accommodate our clients in that Province.

Term and demand monies deposited with us during the year were ahead of 1970. Mortgage monies loaned were up over last year by \$10,316,000. We are lending more monies on mortgages within the Region than we acquire by way of demand and term deposits. The differential is some \$5,891,000 lending over borrowing—a good indication of our faith in the potential growth of the Atlantic Provinces.

Our estate, trust and agency business is extremely strong; assets under administration increasing by \$20,006,000.







E. H. SMITH  
*Vice-President, Central Region*



A. E. STEAD,  
*Assistant Vice-President,  
Ontario Branches*



A. C. LANGLEY,  
*Supervisor,  
Toronto Savings Branches*

## Our Central Region

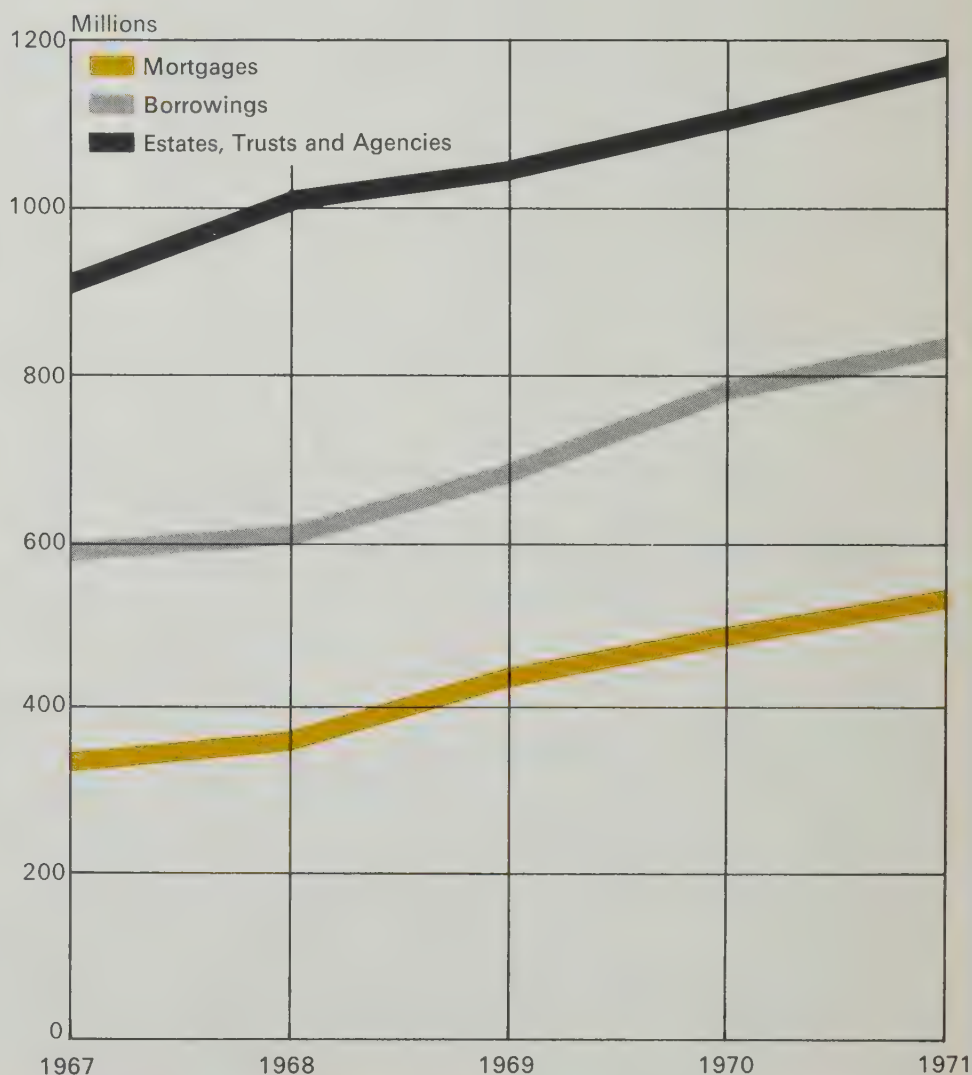
The Central Region achieved a very satisfactory increase in the volume of business during the year.

The continuing policy of the Company is to use the Central Region as a testing ground for new services. Personal Loans is the newest service being offered to the public and the acceptance has been very satisfactory. This service is now offered at all Toronto Metro Branches and will be available at all Central Region Branches by mid 1972.

Recognizing the importance of the Niagara Peninsula, a site has been acquired in St. Catharines and it is expected that a new building will be completed and the Branch in full operation before the end of 1972.

At the close of 1971, Estates, Trusts and Agencies under Administration totalled \$1,173,615,000; Mortgages totalled \$529,908,000 with Savings, including Term Deposits standing at \$831,870,000.

We are very optimistic about the growth and business potential of this Region and are convinced that the predicted business climate in 1972 will make it possible for us to expand all phases of our business considerably.





## EXECUTIVE OFFICERS & MANAGEMENT GROUP

Chairman.....A. Bruce Matthews  
President.....Donald G. Neelands  
Executive Vice-President.....J. W. Rose

### Trust Division

Vice-President.....J. W. Millar, Q.C.  
Assistant General Manager—Personal Trust.....Berkeley Hynes  
Assistant General Manager—Pension Trust.....H. K. Minns  
Assistant General Manager—Corporate Services.....B. B. Upshall

### Borrowed Money Division

Vice-President.....K. Burn, Q.C.  
Assistant General Manager—Mortgages.....J. H. Deason  
Assistant General Manager—Premises.....N. M. Dingle  
Assistant General Manager—Borrowed Funds.....E. E. Spencer

### Investment Division

Vice-President.....J. P. S. Mackenzie  
Deputy General Manager.....R. P. Howard  
Assistant General Manager & Treasurer.....H. W. Purchase  
Assistant General Manager—Investment & Research.....F. G. Porter  
Assistant Treasurer.....Robert R. Peace  
Manager—Pension Investments.....R. C. Krembil  
Manager—Bond Investments.....J. W. Rode

### Finance Division

Vice-President.....J. D. Porter, F.C.A.  
Assistant General Manager & Controller.....E. A. Fricker, C.A.  
Director—Information Systems.....Charles Wortman

### Corporate Planning Division

Vice-President.....Eric J. Brown, Q.C.

### Personnel Division

Assistant Vice-President.....N. G. Wright

### Corporate Secretary's Division

Assistant Vice-President & Secretary.....E. G. Dewling  
Associate Secretary.....Ronald A. Parker

### Marketing Division

Assistant Vice-President.....D. H. W. Bath  
Manager, Advertising & Public Relations.....Denman Sinclair

### Operating Division

#### Central Region

Vice-President, 320 Bay St., Toronto.....E. H. Smith  
Assistant Vice-President, Ont. Branches, 320 Bay St., Toronto.....A. E. Stead, C.A.  
Assistant General Manager & Branch Manager, 1901 Yonge St., Toronto.....R. M. Dragan  
Assistant General Manager & Branch Manager, 320 Bay St., Toronto.....J. Emmett Duff  
Supervisor, Toronto Savings Branches, 320 Bay St., Toronto.....A. C. Langley

#### Atlantic Region

Vice-President, 1646 Barrington St., Halifax.....J. K. Wedlake  
Assistant General Manager & Branch Manager,  
1646 Barrington St., Halifax.....Murray A. North, Q.C.

#### Eastern Region

Vice-President, 600 Dorchester Blvd. W., Montreal.....J. E. Nadeau

#### Western Region

Vice-President, 433 Portage Ave., Winnipeg.....C. R. Wilson

#### Pacific Region

Vice-President, 455 Granville St., Vancouver.....S. J. Budge  
Assistant General Manager & Branch Manager,  
455 Granville St., Vancouver.....H. K. Naylor





1

## SOME HIGHLIGHTS OF 1971

2



1. William Paterson opened a savings account in 1906 and closed it this year to purchase a Debenture. D. G. Neelands presented the Patersons with a gift to mark their long association with us.

2. Branch window display introducing a new financial service—Personal Loans.

3



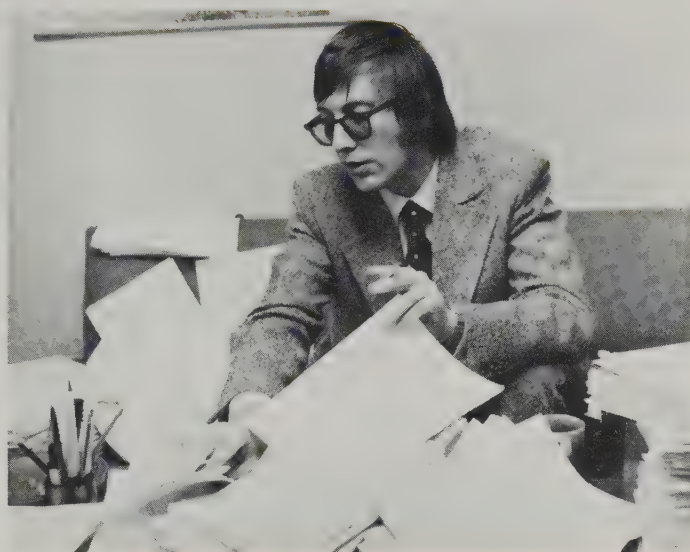
3. Branch window display highlighting our Fall Savings Campaign "Give Your Savings a Real Lift."

4. Special meeting of Pacific Advisory Board held in Vancouver to mark British Columbia's Centennial. Reading the first minutes of 1916 are (left to right) S. J. Budge, A. Bruce Matthews, K. Burn, Leon J. Ladner, J. D. Porter, D. G. Neelands.





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5. F. A. Wansbrough (left), Vice-President Central Region, retires after 41 years. J. D. Porter made staff presentation from over 200 employees.
6. George Jonas, Producer—TV Drama CBC, lecturer on creative writing, and Judge of the Canada Permanent Student Writing Contest reviews the 1,200 entries. "Staggeringly good," he says.
7. D. G. Neelands presents the specially-designed Canada Permanent award for Best Dried Flower Arrangement at the Spring Flower & Garden Show held at the Royal Ontario Museum.
8. A new, bilingual real estate billboard in Montreal.
9. J. E. Nadeau, Vice-President Eastern Region, on TV at presentation of Canada Permanent All-Star Cup at Montreal's Autostad. CP manages pension fund of Canadian Football League. (Canadian Press Photo)



# BOARD OF DIRECTORS

## Chairman of the Board

A. Bruce Matthews, C.B.E., D.S.O.\*† . . . . . Toronto

## President

Donald G. Neelands\*† . . . . . Toronto

## Vice-President

Gordon F. Maclaren, M.B.E., Q.C.\*† . . . . . Ottawa  
*Partner, Maclaren Corlett and Tanner*

• Stewart G. Bennett, M.C.† . . . . . Toronto  
*Company Director*

Sidney M. Blair\*† . . . . . Toronto  
*Chairman, Canadian Bechtel Limited*

• W. J. Borrie † . . . . . Vancouver  
*Chairman, Pemberton Securities Limited*

Charles F. W. Burns\*† . . . . . Toronto  
*Chairman, Burns Bros. and Denton Limited*

• Harry J. Carmichael, C.M.G.† . . . . . Toronto  
*Company Director*

Cyril F. H. Carson, Q.C., LL.D.† . . . . . Toronto  
*Partner, Tilley, Carson, Findlay & Wedd*

John H. C. Clarry, Q.C.\*† . . . . . Toronto  
*Partner, McCarthy & McCarthy*

J. M. Richard Corbett† . . . . . Toronto  
*Director, Mattagami Lakes Mines Limited*

Edward F. Crease † . . . . . Halifax  
*President, Alfred J. Bell & Grant Limited*

• Hon. Thomas A. Crerar, P.C.† . . . . . Winnipeg

G. Eric Ellsworth † . . . . . Toronto  
*Company Director*

• C. Maurice P. Fisher† . . . . . Sackville, N.B.  
*Vice-President, The Enterprise Foundry Company Limited*

Sheldon L. Fountain † . . . . . Halifax  
*President, North Eastern Corporation, Limited*

• Albert S. Fraser † . . . . . Montreal  
*Company Director*

Eliot S. Frosst\*† . . . . . Montreal  
*Company Director*

• G. Gordon Gale † . . . . . Ottawa

• Frederick G. Gardiner, Q.C., LL.D.\*† . . . . . Toronto  
*Partner, Gardiner, Roberts*

• Henry S. Gooderham\*† . . . . . Toronto  
*Chairman, The Dominion of Canada  
 General Insurance Company*

Jean-J. Gourd, Q.C.† . . . . . Montreal  
*Partner, Gourd & Monette*

• Charles G. Greenshields, Q.C.† . . . . . Montreal  
*Barrister and Solicitor*

W. Douglas Hatch † . . . . . St. Catharines, Ontario  
*President, T. G. Bright & Company Limited*

Charles Hay, LL.D.\*† . . . . . Toronto  
*President, Hockey Canada Limited*

Hon. Harry Hays\*† . . . . . Calgary  
*Member of The Senate of Canada*

• Hon. Gordon B. Isnor† . . . . . Halifax  
*Member of The Senate of Canada*

Ronald H. Jenkins † . . . . . Calgary  
*President, Burritt Travel Service Limited*

George L. Jennison\*† . . . . . Toronto  
*Company Director*

• Roy A. Jodrey, LL.D., D.C.L.† . . . . . Hantsport, N.S.  
*Chairman, Minas Basin Pulp & Paper Company, Limited*

Oakah L. Jones\*† . . . . . Toronto  
*Chairman and President, The Consumers' Gas Company*

\*Canada Permanent Mortgage Corporation  
 †Canada Permanent Trust Company  
 •Retiring February, 1972



## BOARD OF DIRECTORS

William H. Jost, Q.C.\*† . . . . . Halifax  
*Partner, Burchell, Smith, Jost, Burchell & Chisholm*

- Hon. R. L. Kellock, Q.C., LL.D.† . . . . . Toronto  
*Counsel, Blake, Cassels & Graydon*

W. Leo Knowlton, Q.C.\*† . . . . . Toronto  
*Chairman, Zurich Life Insurance Company*

- Leon J. Ladner, Q.C., LL.D.† . . . . . Vancouver  
*Partner, Ladner, Downs*

- Hon. T. D'Arcy Leonard, C.B.E., Q.C., LL.D.\*† . . . . . Toronto  
*Company Director*

- John A. MacAulay, C.C., Q.C., LL.D.\*† . . . . . Winnipeg  
*Partner, Aikins, MacAulay & Thorvaldson*

J. K. Macdonald\*† . . . . . Toronto  
*Chairman, Confederation Life Insurance Company*

- A. Murray MacKay, LL.D.† . . . . . Halifax

Charles F. Mackenzie, LL.B., LL.D.\*† . . . . . Toronto  
*Company Director*

- John MacNeil, Q.C.† . . . . . Sydney, N.S.  
*Partner, MacNeil, MacNeil & Colborne*

Brian R. B. Magee\*† . . . . . Toronto  
*Chairman, A. E. LePage Limited*

- H. W. Manning† . . . . . Winnipeg  
*Company Director*

George E. Mara\*† . . . . . Toronto  
*President, William Mara Company Limited*

Donald J. MacDonald\*† . . . . . Toronto  
*Company Director*

- Norman J. McLean† . . . . . Toronto  
*Director, Canada Packers Limited*

William H. Mowat\*† . . . . . Vancouver

- Sidney C. Oland, C.D., V.D., LL.D.† . . . . . Halifax  
*Company Director*

William P. Pigott\*† . . . . . Ancaster, Ontario  
*President, Pigott Construction Company Limited*

- Norman S. Robertson, Q.C.\*† . . . . . Toronto  
*Partner, Robertson, Lane, Perrett, Frankish & Estey*

John J. Robinette, Q.C.† . . . . . Toronto  
*Counsel, McCarthy & McCarthy*

- David P. Rogers† . . . . . Toronto  
*Chairman, Union Gas Company of Canada, Limited*

- J. W. Rose\* . . . . . Toronto

Rhys M. Sale, LL.D.† . . . . . Toronto  
*Company Director*

- Clifford Sifton, D.S.O., Q.C.\*† . . . . . Toronto  
*Chairman, Armadale Company Limited*

- Wallace W. Smith† . . . . . Lunenburg, N.S.  
*Vice-President, National Sea Products Limited*

- James W. Speirs† . . . . . Winnipeg  
*President, Modern Dairies Limited*

Charles B. Stewart\*† . . . . . Toronto  
*President, Simpsons Limited*

Colin M. A. Strathy, Q.C.\*† . . . . . Toronto  
*Partner, Strathy, Archibald, Seagram & Cole*

E. Harold Tanner, O.B.E.† . . . . . Calgary  
*Tanner Bros. Limited*

Norman E. Whitmore\*† . . . . . Regina  
*President, Whitmores Limited*

Thomas Wilding† . . . . . Toronto  
*Director, Shaw & Begg Limited*

Kenneth A. Wilson, Q.C.† . . . . . Montreal  
*Counsel, Lafleur & Brown*

*Honorary Director—Gordon C. Lindsay, C.B.E.*

\*Canada Permanent Mortgage Corporation  
†Canada Permanent Trust Company  
•Retiring February, 1972



## BRANCH OFFICES

### Atlantic Region

John K. Wedlake, Vice-President,  
1646 Barrington Street, Halifax . . . . . (902) 422-1531

<b>Newfoundland</b>	St. John's	275 Water Street, Manager, J. B. Ells . . . . . (709) 722-0322
<b>Prince Edward Island</b>	Charlottetown	129 Kent Street, Manager, Donald H. Stanhope . . . . . (902) 892-2417
<b>Nova Scotia</b>	Dartmouth	170 Portland Street, Manager, F. A. Kieley . . . . . (902) 463-1055
	Halifax	1646 Barrington Street, Manager, Murray A. North, Q.C. . . . . (902) 422-1531
	Lunenburg	36 King Street, Manager, G. C. MacDonald . . . . . (902) 634-8809
	New Glasgow	141 Provost Street, Manager, C. D. Fulmore . . . . . (902) 755-3253
	Sydney	199 Charlotte Street, Manager, D. H. McAlary . . . . . (902) 539-3640
<b>New Brunswick</b>	Fredericton	67 Carleton Street, Manager, R. S. Payne . . . . . (506) 475-8858
	Moncton	814 Main Street, Manager, N. A. Edwards . . . . . (506) 855-1160
	Saint John	53 King Street, Manager, R. R. Scarborough . . . . . (506) 657-2770

### Eastern Region

J. E. Nadeau, Vice-President,  
600 Dorchester Boulevard West, Montreal . . . . . (514) 861-8855

<b>Quebec</b>	Montreal	600 Dorchester Boulevard West, Manager, J. E. Nadeau . . . . . (514) 861-8855
		1326 Greene Avenue, Westmount, Manager, D. B. Lane . . . . . (514) 861-8855
		*85 Metropolitan Boulevard, Pointe Claire . . . . . (514) 697-4415
		*Laval Shopping Centre, Chomedey . . . . . (514) 681-6491
		*3 Commercial Street, Roxboro . . . . . (514) 684-6080
<b>Ontario</b>	Brockville	20 King Street West, Manager, R. N. Beech . . . . . (613) 345-1815
	Ottawa	30 Metcalfe Street, Manager, A. W. Nicolle . . . . . (613) 237-4550

### Central Region

E. H. Smith, Vice-President, 320 Bay Street, Toronto . . . . . (416) 362-7262

<b>Ontario</b>	Toronto	320 Bay Street, Manager, J. Emmett Duff . . . . . (416) 362-7262
		3114 Bathurst Street, Manager, F. R. Cordick . . . . . (416) 789-7311
		2518 Bayview Avenue, Manager, J. G. Wigglesworth . . . . . (416) 444-4457
		36 Bloor Street West, Manager, W. G. Howlett . . . . . (416) 962-4711
		2972 Bloor Street West, Manager, David H. Boyd . . . . . (416) 233-1201
		2901 Danforth Avenue, Manager, D. V. Bell . . . . . (416) 691-2125
		123 Eglinton Avenue East, Manager, T. G. Squires . . . . . (416) 485-9183
		45 Eglinton Square, Manager, R. J. Ingram . . . . . (416) 751-0611
		34 King Street West, Manager, P. B. Myles . . . . . (416) 368-6081
		10 St. Clair Avenue West, Manager, H. M. Falconer . . . . . (416) 922-6135
		1943 Weston Road, Manager, R. D. Chase . . . . . (416) 247-8276
		1901 Yonge Street, Manager, R. M. Dragan . . . . . (416) 481-3443
		3335 Yonge Street, Manager, M. K. Longbottom . . . . . (416) 487-3401
		4833 Yonge Street, Manager, J. F. Mitchell . . . . . (416) 223-6650
		148 Yorkdale Shopping Centre, Manager, K. D. MacStephen . . . . . (416) 787-5632
		*3130 Bathurst Street . . . . . (416) 789-7351
		*2968 Bloor Street West . . . . . (416) 231-5632
		*1151 Dundas Street West, Mississauga . . . . . (416) 270-6000
		*32 King Street West . . . . . (416) 362-7431
		*3121 Sheppard Avenue East, Agincourt . . . . . (416) 491-3500
		*1218 St. Clair Avenue West . . . . . (416) 537-3161
		*1468 Victoria Park Avenue . . . . . (416) 751-9800

*\*Real Estate services only.*



## BRANCH OFFICES

Brantford	70 Market Street, Manager, A. E. Quinlan . . . . .	(519) 759-4020
Galt	27 Water Street North, Manager, J. Dale . . . . .	(519) 621-4610
Hamilton	39 James Street South, Manager, J. L. Collis . . . . .	(416) 522-2422
	*950 King Street West . . . . .	(416) 528-0267
	*524 Brant Street, Burlington . . . . .	(416) 639-3355
Kitchener	19 King Street East, Manager, John M. Clarke . . . . .	(519) 743-4191
London	361 Richmond Street, Manager, Norman A. Mitchell . . . . .	(519) 433-1761
Oakville	233 Lakeshore Road East, Manager, J. H. Herring . . . . .	(416) 845-7138
Oshawa	Oshawa Shopping Centre, Manager, J. W. Froud . . . . .	(416) 728-9482
	*61 King Street West . . . . .	(416) 725-1157
Port Hope	113 Walton Street, Manager, C. M. Lawson . . . . .	(416) 885-6353
Sarnia	195 Christina Street North, Manager, L. J. Dunsdon . . . . .	(519) 337-3717
Sault Ste. Marie	629 Queen Street East, Manager, M. E. Fenchak . . . . .	(705) 254-7355
Sudbury	120 Durham Street South, Manager, R. J. D. Dench . . . . .	(705) 675-2221
Windsor	545 Ouellette Avenue, Manager, S. Mentipty . . . . .	(519) 252-6551
Woodstock	539 Dundas Street, Manager, A. A. Mowat . . . . .	(519) 539-2002

### Western Region

	C. R. Wilson, Vice-President, 433 Portage Avenue, Winnipeg (204) 947-0441
<b>Ontario</b>	Thunder Bay 239 Arthur Street, Manager, E. S. Hird . . . . . (807) 345-1228
<b>Manitoba</b>	Winnipeg 433 Portage Avenue, Manager, Howard P. Miller . . . . . (204) 947-0441
	*1100 Portage Avenue . . . . . (204) 774-4567
<b>Saskatchewan</b>	Regina 1778 Scarth Street, Manager, C. W. Conrad . . . . . (306) 525-3741
	Saskatoon 170 Second Avenue South, Manager, A. Keith Forsyth . . . (306) 652-1700
<b>Alberta</b>	Calgary 315 Eighth Avenue S. W., Manager, E. J. Patterson . . . . . (403) 266-1071
	*Chinook Centre, MacLeod Trail . . . . . (403) 252-3351
	*1332 Northmount Drive . . . . . (403) 289-3711
	Edmonton 10038 Jasper Avenue, Manager, J. E. Donahoe . . . . . (403) 422-2131

### Pacific Region

	S. J. Budge, Vice-President, 455 Granville Street, Vancouver (604) 684-0466
<b>British Columbia</b>	Chilliwack 61 Yale Road East, Manager, B. W. Towler . . . . . (604) 795-9166
	Cranbrook 32-11th Avenue S., Representative, W. M. Grottenberg . . . (604) 426-7261
	Kamloops 190 Seymour Street, Manager, R. Kevin Lane . . . . . (604) 372-9541
	Penticton 262 Main Street, Manager, J. D. Lank . . . . . (604) 492-0145
	Prince George 444 Victoria Street, Manager, R. E. White . . . . . (604) 563-0646
	Vancouver 455 Granville Street, Manager, H. K. Naylor . . . . . (604) 684-0466
	2699 Granville Street, Manager, E. A. Clarke . . . . . (604) 731-6554
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• Retiring December 31, 1971







